

Policy Name	Tendering of Financial Services		
Policy #	512	Category	500: GOVERNANCE
Steward	Board of Governors	Date Approved	July 1, 2023
Next Review Date		Date Reviewed or Revised	Sept 25, 2025

PURPOSE

The policy shall ensure the College procures financial services through fair, open, and transparent tendering processes that ensure best value, accountability, and compliance with applicable laws and ethical standards.

PRINCIPLES

- Fairness, Openness, and Transparency - All procurement activities must be conducted in a manner that is fair, open, and transparent, ensuring equal opportunity for qualified suppliers and maintaining public trust.
- Best Value and Fiscal Responsibility - Procurement decisions should aim to achieve best value for money, considering full life-cycle costs, financial stewardship, and alignment with organizational budgets and priorities.
- Compliance with Legal and Ethical Standards - All tendering processes must comply with applicable laws, trade agreements, and ethical codes.
- Strategic Alignment and Risk Management - Procurement planning should reflect strategic departmental goals and incorporate risk-based decision-making and internal controls to ensure integrity and accountability.
- Effective Governance and Oversight - Clear roles, responsibilities, and oversight mechanisms must be established to guide procurement activities and ensure continuous improvement and compliance.

SCOPE

This policy applies to all employees who engage in purchasing activities on behalf of the College, and to all goods and services purchased with college funds. As a publicly funded organization, the College is a member of the MASH sector (Municipalities, Academic, Schools, and Hospitals) and is subject to the New West Partnership Trade Agreement (NWTPA) and the Canadian Free Trade Agreement (CFTA). In order to ensure compliance with these agreements, all procurement must follow the minimum standards and limitations as set out in the Procurement Procedures.

LEGISLATIVE AND COLLECTIVE AGREEMENT REFERENCES

Regional Colleges Act
Canadian Free Trade Agreement
New West Partnership Trade Agreement

LINKS TO OTHER RELATED POLICIES, DOCUMENTS, AND WEBSITES

Procedure 512 Tendering of Financial Services
Policy 516 Procurement